State University of Trade and Economics
Department of Economics and Business Finance

FINAL QUALIFYING PAPER
on the topic
FINANCIAL ANALYSIS OF AN INVESTMENT PROJECT
based on data of LLC “Epicenter K”, Kyiv

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INTRODUCTION

The relevance of the study is substantiated by the need to ensure efficient use of resources, increase competitiveness and sustainability of the enterprise in the market. Investment projects are an important tool for achieving strategic goals and innovative development, especially in the retail sector, where there is a constant adaptation to changes in consumer demands and market competition. A thorough financial analysis allows a enterprise not only to estimate the future profitability and payback period of a project, but also to identify and minimise potential risks. This allows the enterprise to make informed decisions on the allocation of financial resources and ensure proper control over their effective use. In addition, the study of the financial aspects of investment projects is important for optimising cash flows, improving liquidity and reducing the level of financial burden, which is especially critical in today's economic instability and constant changes in the market.

Scientific development of the research topic. Theoretical aspects of investment projects and their financial analysis have been the subject of research by such scholars as Budynskyi R.Z. [3], Gorbachenko S.A., Karpov V.A. [4], Vasylkiv V., Tkachenko I., Danylchenko L., Sipravska M., Yarema I. [6], Obikhod S.V. [13], Pavlov K.V., Pavlova O.M., Spas V.V., Danylyuk V.V., Romanyuk Y.Y. [16], Polyakov M.A. [17], etc, and the practical aspects were studied by such authors as Bilousova O.S. [1], Kraus K.M., Kraus N.M. [8], Makedon V.V. [10; 11], Romaniv A.V., Sytnyk Y.S. [19], Stepanova A.A. [22], Chepelyuk G.M., Tkachenko K.O. [28], etc. However, the topic of financial analysis of investment projects should be further explored, as it remains key to ensuring the stable development of enterprises in a dynamic economic environment.

Every year, the factors affecting the efficiency of investment projects change, including new technological capabilities, changes in legislation, global and local economic fluctuations, rising resource costs and risks associated with the political and environmental situation. Research on this topic allows us to improve methods for assessing project profitability, increase the accuracy of forecasts and develop

adaptive risk management tools, making investments more reasonable and secure. Research also opens up opportunities to improve strategic planning at enterprises, and financial analysis of projects is becoming more comprehensive, involving innovative approaches such as ESG criteria that take into account environmental and social factors. Thus, further research into the financial analysis of investment projects is necessary to develop a methodology that will meet modern market requirements and provide enterprises with greater flexibility and sustainability in achieving their goals.

The research is aimed at developing directions for improving the financial analysis of investment projects of domestic enterprises.

To achieve this goal, it is necessary to solve the following research tasks:

1) to disclose the theoretical foundations of development and financial analysis of the investment project of an enterprise;

2) to analyse the enterprise's activities;

3) to justify the need to develop an investment project;

4) to conduct a financial analysis of the investment project;

5) to substantiate the directions of improvement of the financial analysis of the investment project of LLC ‘Epicentr K’ for opening an EXPRESS store in Ivano-Frankivsk.

The object of research is the features and algorithms of financial analysis of investment projects.

The subject of the study is a financial analysis of the investment project of Epicentr K LLC to open an EXPRESS store in Ivano-Frankivsk**.**

Research methods. The following methods were used in the process of studying the financial analysis of investment projects of an enterprise:

1) analysis of literary sources, which allowed to collect and systematise theoretical and methodological principles of financial analysis of investment projects;
2) the method of financial analysis, which allowed to analyse the dynamics of financial results of economic activity of ‘Epicentr K’ LLC;

3) discounted cash flow methods that take into account the time value of money, which makes them more accurate for long-term projects;
4) methods of analysing the payback and profitability of investment projects.

The practical significance of the study is to develop directions for improving the financial analysis of the investment project of LLC ‘Epicentr K’ to open an EXPRESS store in Ivano-Frankivsk in order to reduce investment risks and improve the accuracy of forecasting project efficiency.

The structure of the study is presented in the introduction, three chapters, conclusions, a list of references and appendices. The research materials are set out on 65 pages of general text and 51 pages of the main text, presented in 10 tables and 4 figures. Number of sources used - 31, appendices - 3.

SECTION 1
THEORETICAL PRINCIPLES OF DEVELOPMENT AND FINANCIAL ANALYSIS OF AN ENTERPRISE INVESTMENT PROJECT

An investment project is a detailed action plan aimed at achieving specific economic, social or environmental goals by attracting financial, material and human resources. It is a key tool in today's economy, as it allows us to direct investments into certain areas of activity, which ensures the creation of new values, supports the development of enterprises, and stimulates economic growth at the macro level. Investment projects can take various forms and scales - from small business initiatives to large-scale government programmes. The main purpose of such projects is to generate profit or achieve other goals, such as improving the social sphere, developing infrastructure, creating jobs, etc. They can be targeted at various sectors of the economy, such as industry, agriculture, information technology, energy, infrastructure, and others.

The opinion of the group of authors V. Vasylkiv, I. Tkachenko, L. Danylchenko, M. Sipravska and I. Yarema is correct that ‘the concept of an investment project is interpreted in two ways: as an activity (event) that involves a set of any actions that ensure the achievement of certain goals; as a system that includes a certain set of organisational, legal, settlement and financial documents necessary for the implementation of any actions or describing these actions’ [6, p. 49].

In my opinion, the main value of an investment project is its ability to contribute to the economic development of an enterprise or a region by attracting the necessary capital, technology and skilled personnel. Such projects help to increase the competitiveness of an enterprise, create innovative products or services, expand existing markets and enter new ones. Investors, by investing in a project, expect to receive income in the form of profit or other financial benefits, as well as to reduce risks through careful planning, evaluation and management of the project. Thus, an investment project is an important tool for the sustainable development of a

enterprise and the economy as a whole, as it ensures efficient use of resources, stimulates innovation and contributes to the achievement of long-term strategic goals.

The purpose of an investment project is to achieve certain strategic, economic or social results, including increased profitability, increased competitiveness, the introduction of innovative technologies, expansion of sales markets, creation of new jobs and improvement of social standards. The main objective of the project depends on the nature of the investment and the specifics of the industry in which the funds are invested. For example, an investment project may aim to increase the productivity of an enterprise or develop the infrastructure of a region, which will contribute to its socio-economic development. ‘Investments are the main driver of economic growth and scaling up of enterprises’ [19].

To achieve this goal, the project includes specific tasks as shown in Fig. 1.1.

The development and implementation of an investment project is a complex and multi-stage process that requires detailed planning, strategic vision, and coordination of various resources and stakeholders. The peculiarities of an investment project are the need to perform clearly defined tasks in stages, including market analysis, business plan development, risk management, economic efficiency assessment and implementation control.

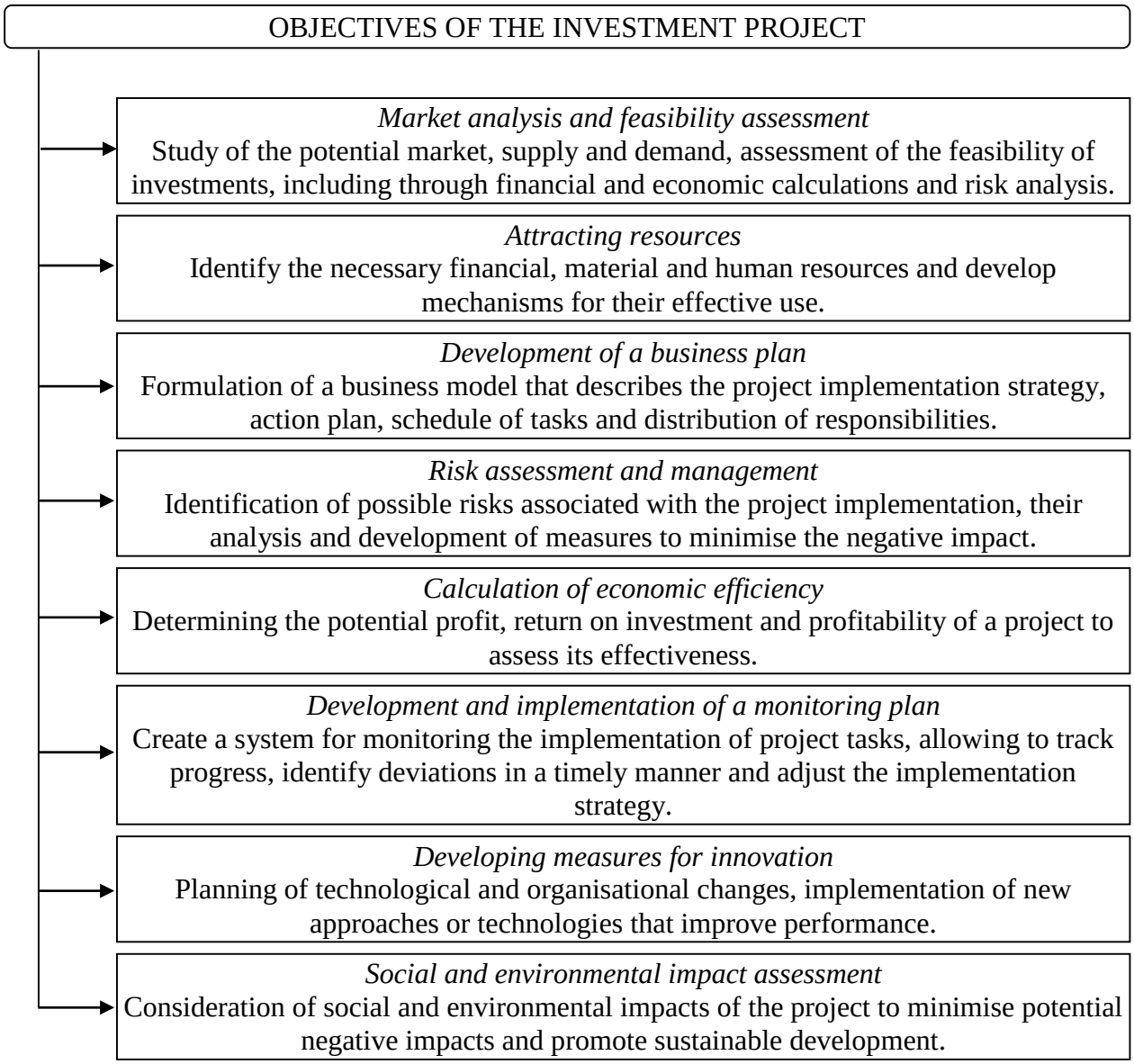

Fig. 1.1 Tasks of developing and implementing an investment project

Source: developed by the author on the basis of [10; 15; 31].

In a dynamic market environment and unstable economy, the development of an investment project requires careful research of market trends, competitor analysis and consumer research. This allows us to identify the most promising areas of investment and assess the level of risks that the project may face at different stages.

At the development stage, it is important to draw up a detailed business plan ("a document containing marketing, technical and financial information that justifies the feasibility of investing in a new project or expanding an existing business" [12]), which will contain a description of the project, its goals, strategic and operational

objectives, cost and revenue forecasts, and other key indicators. The business plan defines the project management structure, distribution of responsibilities between participants, and mechanisms for monitoring the implementation of planned activities.

At the same stage, the economic feasibility of the project is calculated, analysing the expected profit, payback period, potential profitability and other financial indicators. These aspects, which allow investors to make an informed decision on the feasibility of project financing, are discussed below.

The process of project implementation is characterised by peculiarities in the organisation of management, which requires the use of modern control and monitoring tools. Systematic monitoring of the project's progress allows for timely detection of deviations from the plan, prompt response to them and adjustment of the implementation strategy. Project management covers not only technical aspects, but also involves social, legal and environmental issues that may arise during implementation. In particular, an important part of implementation is ensuring compliance with regulatory requirements, quality standards and environmental norms, as well as developing measures to minimise the negative impact of the project on the environment and society.

Thus, the peculiarities of the development and implementation of an investment project are related to the need for an integrated approach that involves the integration of financial, material, human and information resources to achieve certain goals. I support the opinion of M.A. Polyakov that "within the framework of investment activity, strategic planning is necessary, the task of which is to develop and justify the strategy of enterprise development in various markets (commodity, financial, information), and the purpose is to fix the source of financial resources, assess the fee for use, taking into account the cost of their maintenance" [17, p. 156]. We believe that the successful implementation of a project depends on the ability to effectively manage all its components, take into account external and internal factors of influence, which ensures its effectiveness and sustainability in the long term.

The stages of development and implementation of an investment project, which include the sequential fulfilment of a number of key tasks and ensure the project's effectiveness from its conceptual idea to full implementation, are shown in Table 1.1.

Table 1.1

Stages of investment project development and implementation

Stages	Feature
1	2
Initiation and formulation of the project idea	The main idea of the project is defined, its feasibility is justified and goals are formulated. This allows you to clearly define what problem the project is supposed to solve and what value it will create for investors or other stakeholders
Market research and analysis	A detailed study of the market where the project is planned to be implemented is carried out, analysing consumer preferences, competitors and general market trends. This allows us to assess market opportunities, demand and potential risks
Development of a business plan	A comprehensive business plan is created that describes the main aspects of the project: goals, objectives, management structure, implementation plan, financial model, marketing strategy and other components. This document is the basis for investors' decision-making on project financing
Financial analysis of an investment project	A detailed financial analysis is carried out, including the calculation of costs and revenues, an assessment of profitability, profitability, payback period and other key financial indicators. The results of the financial analysis allow investors to assess the economic efficiency of the project and make a decision on its financing. This stage also includes consideration of the project's financing structure (equity, loans, borrowings, etc.) and analysis of possible risks
Risk assessment and management	Potential risks that may affect the project implementation are identified, the probability of their occurrence and possible impact on the project are analysed. Measures are developed to minimise the negative impact and ensure project sustainability
Organisation and allocation of resources	The need for financial, material, human and information resources is determined. Resource planning, staff recruitment, selection of suppliers and contractors, and procurement of material and technical facilities are carried out
Project implementation	Direct implementation of the project according to the developed plan. Control over the completion of all tasks, adherence to the schedule, quality of work and use of resources

Continuation of the table. 1.1

1	2
Monitoring and control	The project is monitored on an ongoing basis, with targets being monitored and deviations from the plan analysed. This allows us to identify problems in a timely manner and take corrective actions to achieve the planned results
Evaluation of results and project completion	Upon completion of the project, the results achieved are evaluated and financial and operational indicators are analysed. This allows us to draw conclusions about the effectiveness of the project and identify experience and lessons that can be used in future investment projects

Source: compiled by the author on the basis of [3; 30]

Each of these stages is an important part of the overall investment process, and a thorough financial analysis helps to minimise risks and increase the chances of successful implementation of an investment project.

Financial analysis of an investment project is a comprehensive process of assessing the economic efficiency and feasibility of a project based on the calculation of key financial indicators. This stage is key to making an investment decision, as it allows you to determine the potential profitability, profitability, risks and financial stability of the project. Let us refer to the statement of Pavlov K. V., Pavlova O. M., Spas V. V., Danyliuk V. V., Romanyuk Y. Y. that "Project evaluation is a complex analytical process that involves the analysis and evaluation of all aspects and parameters of a project in order to determine its feasibility and profitability. The main purpose of the evaluation is to determine whether it is worth investing financial resources in a particular project and what decisions on financing and implementation should be made" [16, p. 163].

The main purpose of financial analysis is to determine the economic feasibility and attractiveness of an investment project, including assessing the project's ability to generate profit, determining the payback period of the invested funds, analysing risks and the potential impact of various factors on the project's profitability. The analysis helps to make an informed decision on the feasibility of investments and optimise the financial structure of the project.

The objectives of the financial analysis of an investment project are shown in Fig. 1.2.

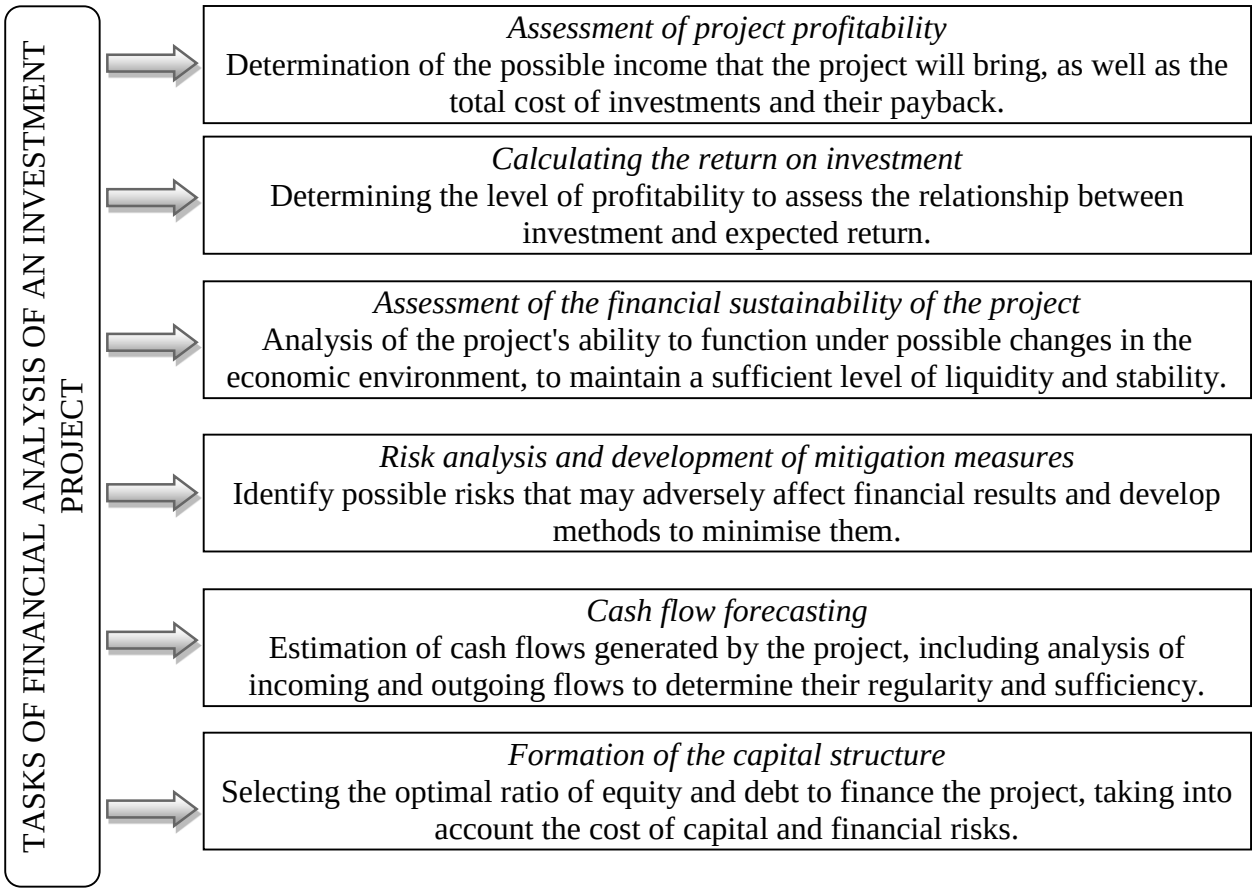

Fig. 1.2 Tasks of financial analysis of an investment project

Source: developed by the author on the basis of [11; 29].

Consideration of the methods (indicators) of financial analysis of an investment project is critical to ensure an objective assessment of its economic feasibility and financial efficiency. Each indicator allows you to analyse a project from different perspectives: profitability, profitability, rate of return on investment, financial stability and risks. For example, the net present value (NPV) helps to understand whether the project generates additional value beyond the invested funds, and the internal rate of return (IRR) helps to determine the maximum allowable discount rate at which the project remains profitable [1]. Payback period (PP) estimates help to find out how long it will take for investors to recoup their investment, while return on investment (ROI) demonstrates how profitable the project will be relative to the resources invested.

Each of these methods helps investors to get a comprehensive view of a project, which is especially important in an environment of limited resources and high risk. In addition, the indicators allow comparing an investment project with other possible projects, which allows choosing the most appropriate option for investment. Consideration of financial analysis methods is necessary for forecasting cash flows and identifying possible financial difficulties at different stages of project implementation. The opinion of S.A. Gorbachenko and V.A. Karpov is correct that "financial analysis of the project is the central point of the entire examination procedure at the final stage" [4, p. 67].

Thus, the use of financial indicators helps to minimise risks, optimise investment decisions and contributes to achieving a stable financial result in the future. The methods (indicators) of financial analysis of an investment project are presented in Table 1.2.

Table. 1.2

Methods (indicators) of financial analysis of an investment project

Indicators	Formula.	Feature
1	2	3
NPV – Net Present Value	$NPV = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t} - I_o$ (1.1) where n is the project implementation period, years; t - period; CFt - net cash flow for period t; r is the discount rate that takes into account the change in the value of money over time, a fraction of one	Displays the total amount of cash flows presented at the present value, taking into account the discount rate. If the NPV is positive, the project is economically viable, as it generates a return that exceeds the cost of investment
PI – Profitability Index	$PI = \frac{NPV}{I_o}$ (1.2) where NPV is the net present value; Io - initial investment	Indicates the ratio between the present value of future cash flows and the initial investment. If the PI is greater than 1, the project is considered profitable, as it generates more income than the investment

Continuation of the table. 1.2

1	2	3
IRR – Internal Rate of Return	$Io = \sum_{t=1}^{n} \frac{CF_t}{(1+IRR)^n}$ (1.3) where n is the project implementation period, years; t - period; CFt - net cash flow for period t; Io - initial investment	This is the discount rate at which NPV = 0. The indicator reflects the maximum allowable discount rate at which the project is profitable. If IRR exceeds the cost of capital, the project is attractive to investors
PP – Payback Period	$PP = \sum_{t=1}^{n} CF_t \geq I_o$ (1.4) where n is the project implementation period, years; t - period; CFt - net cash flow for period t; Io - initial investment	This is the time over which the project will return the investment. It is calculated by determining the period over which the accumulated net cash flows equal the amount of investment. The shorter the payback period, the less risky the project is
DPP – Discounted Payback Period	$DPP = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t}$ (1.5) where n is the project implementation period, years; t - period; CFt - net cash flow for period t; r is the discount rate that takes into account the change in the value of money over time, a fraction of one	The indicator is an improved version of the payback period, which takes into account discounted cash flows. It determines the time it takes for discounted cash flows to recoup the investment
ROI – Return on Investment	$ROI = \frac{P_{tax}}{I_o}$ (1.6) where Ptax is the amount of profit before tax; Io - initial investment	It shows the ratio between profit and the amount of investment, and measures the profitability of the project relative to the invested funds. It is one of the simplest and most basic indicators that shows the return on investment
Cash Flow Analysis	Estimating the future cash flows (incoming and outgoing) of the project to ensure that the project will be able to generate sufficient cash resources to cover operating costs and achieve financial goals. This analysis helps to assess the liquidity of the project and its ability to provide stable cash flows	

Source: compiled by the author on the basis of [1; 8; 14; 22; 28].

Financial analysis is an integral part of preparing an investment project, as it allows not only to assess the economic feasibility of the project, but also to identify its potential risks, which is critical for attracting investment and achieving the

expected results. That is why it is impossible to create an effective investment project without financial analysis:

Assessing the economic feasibility of the project

Financial analysis allows you to assess whether a project is economically viable and can be expected to generate a profit, and involves estimating costs and revenues, forecasting future cash flows, and calculating such indicators as net present value (NPV), internal rate of return (IRR), and payback period. Without these metrics, it is impossible to understand whether a project is worth investing in, as it will not be clear whether it generates enough revenue to cover costs and ensure a profit.

Risk analysis

Financial analysis helps to identify possible financial risks of a project, such as currency fluctuations, changes in raw material prices, interest rates, and unexpected expenses. It makes it possible to develop strategies to minimise risks or take them into account in financial models in order to make informed decisions on project implementation [22, p. 48].

Forecasting future cash flows

In the process of financial analysis, the future cash flows of a project are estimated, which is an important aspect in determining its profitability and financial stability. Investors want to understand when the project will start generating revenue, what the costs of its implementation will be, and how changes in the economic situation may affect these flows. Without such an analysis, it is difficult to predict how the project will affect the investor's financial position.

Assessing the efficiency of resource use

Financial analysis allows you to assess how efficiently the project uses resources and whether there are savings in the process of its implementation. This includes an analysis of project start-up costs, operating costs, as well as maintenance and modernisation costs. Without such an analysis, important points can be missed, which can lead to budget overruns or insufficient funding.

Making decisions on raising finance

When developing an investment project, it is necessary to take into account the options for raising finance (loans, bonds, equity). A financial analysis shows how much funding is needed for the project, what financial conditions are most favourable for its implementation, and helps determine which sources of funds are most appropriate for the project. Without a financial analysis, it will be difficult to make an informed decision about the best sources of funding.

Planning and budgeting

The financial analysis is the basis for a detailed financial plan for the project, which includes a budget, estimates and payment schedules. Without proper planning, it is difficult to organise effective project implementation, as the lack of cost and revenue forecasts can lead to financial problems during project implementation.

Determining profitability

Financial analysis helps to determine whether a project will be profitable, i.e. whether it will provide a return on investment, taking into account costs and risks. Profitability is an important factor for investors, as it is an indicator of whether a project is able to generate sufficient profit to cover all costs and ensure an adequate level of income [16, p. 164].

Assessment of social and economic effects

An investment project has not only a financial component, but also social or economic consequences. Financial analysis can help assess what changes a project can bring to the economy of a region or country (e.g., new jobs, infrastructure development, improvement of social conditions). It helps to determine whether the project meets the strategic goals of the organisation or the state, as well as what the long-term effects of its implementation will be.

Thus, financial analysis is the basis for assessing the viability and feasibility of an investment project. Without it, a project can be perceived as an attempt to implement an idea without clear financial support and planning, which significantly increases the risks and reduces the likelihood of its success. In my opinion, it is a fundamental component of the decision-making process, as it allows investors to

objectively assess profitability and risks, as well as choose the best financing and project management strategies.

To summarise, the development and financial analysis of an investment project is a complex and multi-stage process that requires careful preparation, a deep understanding of market conditions and strategic planning. The main tasks of project development are to formulate an idea, define goals, assess the enterprise's capabilities and market needs, which allows the project to be provided not only with the necessary resources, but also with a strategic focus that takes into account the specifics of the industry, current and future customer needs, and the competitive environment. An important role in this process is played by the preparation of a business plan, which is the main tool for justifying the economic feasibility of a project, determining the directions of development and building a strategy for its implementation.

The financial analysis of an investment project is a critical component, as it provides an objective assessment of the economic efficiency and feasibility of investments. Financial analysis is aimed at assessing the project's profitability, profitability and financial stability, which allows investors to make an informed decision on its financing. Financial metrics such as net present value (NPV), internal rate of return (IRR), profitability index (PI), payback period (PP) and others help to estimate future cash flows, identify possible risks and determine the timing of investment returns. These indicators allow not only to assess the project's prospects, but also to compare it with alternative investment options, which allows you to choose the most profitable way to achieve the enterprise's financial goals.

A special feature of financial analysis is its focus on risk assessment and the search for ways to minimise it. Project development should take into account internal and external risks that may affect the stability of income and expenses. Risk management is an integral part of the process that helps protect investments from negative factors arising from market fluctuations, changes in legislation, economic instability or other external influences. Cash flow forecasting and detailed financial analysis enable an investment project to be adapted to changing conditions, which

contributes to its stable development and increases the likelihood of successful implementation.

Thus, the development and financial analysis of a enterprise's investment project is a complex process that combines strategic planning, financial assessment and risk management. They not only provide the enterprise with the opportunity to achieve high financial results, but also increase its competitiveness and resilience to market changes. Successful implementation of an investment project is possible only if there is a deep understanding of financial indicators and their interdependence, an integrated approach to project management and flexibility in responding to external challenges.

SECTION 2

FINANCIAL ANALYSIS OF THE INVESTMENT PROJECT OF "EPICENTRE K" LTD TO OPEN AN EXPRESS STORE IN IVANO-FRANKIVSK

2.1 Analysis of the enterprise's activities

Epicentr K LLC is one of the largest retail chains in Ukraine, specialising in the sale of goods for construction, repair, interior decoration, gardening, as well as household appliances, household goods and other related products. The enterprise is known for its large-scale DIY (do it yourself) shopping centres, which combine a variety of products to provide a comprehensive approach to customers' needs in the field of home improvement and repair. The enterprise's details are shown in Table 2.1.

Table 2.1

Details of Epicentre K LLC

Full name of the legal entity	Epicentre K Limited Liability Company
Soon named	Epicentre K LLC
Legal entity status	Registered
EDRPOU	32490244
Date of registration	27.08.2003 (21 рік 2 місяці)
The amount of the authorised capital	158 609 700,00
Organisational and legal form	Limited liability company
Types of activities	Basic: 47.78 Retail trade in other unused goods in specialised stores Other: 10.71 Production of bread and bakery products; production of flour confectionery, cakes and short-life pastries 10.11 Meat production 10.12 Production of poultry meat
Location of the legal entity	м. Kyiv, 6-K Berkovetska St.

Source: [26; 27]

The main characteristics and activities of the enterprise are described below:

Scale and geography

Epicentr K LLC has a wide network of hypermarkets located in all regions of Ukraine. The enterprise owns about 70 shopping centres, making it one of the largest retail chains in the country. The high level of coverage ensures the availability of goods and services to a wide range of consumers, both in large cities and in the regions.

Product range

The enterprise offers a wide range of products, including building materials, tools, furniture, repair and decoration products, gardening equipment, household appliances, tableware, textiles and many other product groups. This allows Epicentr K LLC to meet the complex needs of both ordinary consumers and professionals working in the construction and repair sectors.

Logistics and warehouse infrastructure

The enterprise owns its own logistics centres, which help ensure efficient inventory management and prompt delivery of products to retail outlets. This helps to minimise delivery costs and ensure fast customer service.

Innovations and digital solutions

Epicentr K LLC is actively implementing modern technologies, including e-commerce. The enterprise has its own online store, which allows online shopping with delivery across the country. This is in line with current trends and expands the choice of goods for customers, making the purchase process easier. The enterprise is also opening order pickup centres and express stores in cities [27].

Social responsibility and environmental initiatives

The enterprise actively supports social projects, in particular, participating in various charitable initiatives aimed at helping children, medical institutions, and environmental projects. "Epicentr K also implements environmental projects, such as waste recycling and the introduction of energy-efficient technologies in its shopping centres.

Financial performance

Epicentr K LLC demonstrates a steady growth in financial performance. In recent years, despite economic challenges, the enterprise has maintained positive

revenue dynamics. In particular, the analysis of financial indicators for 2021-2023 shows an increase in net income, an increase in gross profit and appropriate management of operating expenses, which indicates a stable financial position of the enterprise.

Competitive advantages

Due to its wide range of products, high availability, modern digital solutions and developed logistics, Epicentr K LLC is a leader in the construction materials and household goods market in Ukraine. The enterprise is actively investing in improving customer service, in particular by developing loyalty systems and raising the level of service.

Next, we analyse the enterprise's financial results (Table 2.2).

Based on the results of the study, it was concluded that in 2022 there was a 4.4% decrease in net income from sales of products (goods, works, services), but in 2023 it increased by 27.7%. This reflects the recovery in demand and successful marketing strategies in 2023 after a challenging period.

In 2022, the cost of goods sold (goods, works, services) decreased by 8.0%, which was the result of cost optimisation and lower sales volumes. In 2023, the cost of sales increased significantly, reflecting higher production volumes and rising input costs.

Таблиця 2.2

Dynamics of financial results of economic activity of Epicentre K LLC in 2021-2023, UAH thousand.

Indicators	Years			Chain deviations			
				absolute		growth rate, %	
	2021	2022	2023	2022/ 2021	2023/ 2022	2022/ 2021	2023/ 2022
Net income from sales of products (goods, works, services)	56643273	54137557	69151489	-2505716	15013932	-4,4	27,7
Cost of sales (goods, works, services)	39644189	36466980	48362177	-3177209	11895197	-8,0	32,6
Gross profit	16999084	17670577	20789312	671493	3118735	4,0	17,6
Other operating income	678018	501140	715465	-176878	214325	-26,1	42,8
Administrative expenses	1097082	1031737	1331976	-65345	300239	-6,0	29,1
Sales expenses	11233161	10415386	14170466	-817775	3755080	-7,3	36,1
Other operating expenses	349030	1397560	876324	1048530	-521236	300,4	-37,3
Financial result from operating activities	4997829	5327034	5126011	329205	-201023	6,6	-3,8
Income from equity participation	13	0	0	-13	0	-100,0	0,0
Other financial income	78588	299043	86976	220455	-212067	280,5	-70,9
Other income	572788	2661	8075	-570127	5414	-99,5	203,5
Financial expenses	372723	379172	574747	6449	195575	1,7	51,6
Other expenses	72384	2358101	792323	2285717	-1565778	3157,8	-66,4
Financial result before taxation	5204111	2891465	3853992	-2312646	962527	-44,4	33,3
Income tax expense	1035945	438720	788444	-597225	349724	-57,7	79,7
Net profit	4168166	2452745	3065548	-1715421	612803	-41,2	25,0

Source: calculated by the author based on the financial statements of Epicentre K LLC [25].

The cost of UAH 1 sold decreased in 2022, which indicates the optimisation of production costs due to the reduction in effective demand caused by the military aggression of the Russian Federation against Ukraine (Fig. 2.1).

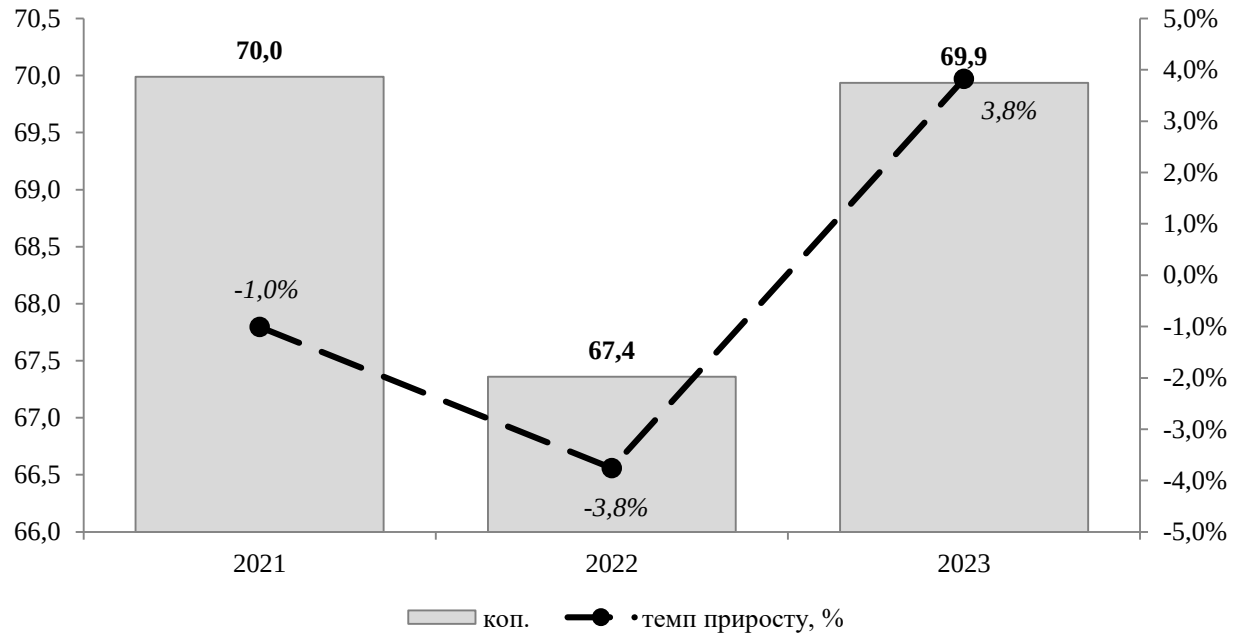

Fig. 2.1 Dynamics of the cost price per UAH of products sold by Epicentr K LLC in 2021-2023.

Source: calculated and constructed by the author based on the financial statements of Epicentre K LLC [25].

Gross profit has been growing annually, which is a positive trend that indicates an increase in the profitability of the core business. Other operating income decreased by 26.1% in 2022, but increased by 42.8% in 2023. Such fluctuations indicate unstable additional income, possibly due to irregular revenues. The financial result from operating activities increased by 6.6% in 2022, but decreased by 3.8% in 2023, indicating a decrease in operating profitability in 2023.

The financial result before tax decreased by 44.4% in 2022 but increased by 33.3% in 2023, indicating an improvement in profitability in 2023 after a difficult 2022. Net profit decreased by 41.2% in 2022 but increased by 25.0% in 2023. This indicates a difficult period in 2022, after which the enterprise was able to restore some of its profitability in 2023.

Thus, the indicators indicate the instability of the enterprise's financial performance in 2021-2023, with a particular drop in 2022 and a partial recovery in 2023. This is a result of external factors, i.e. the full-scale invasion of Ukraine by

Russia and, as a result, changes in demand, costs and strategic changes aimed at improving financial results.

The marketing activities of Epicentr K LLC have a number of features that make the enterprise one of the leading retailers in Ukraine. Its marketing strategy is focused on meeting the needs of a wide range of consumers through an extensive network of shopping centres covering most of the large and medium-sized cities of Ukraine. The enterprise focuses on offering a wide range of products for home improvement, repair, construction, gardening and everyday use, which allows it to attract customers with different needs and financial capabilities.

Epicentr K LLC actively uses advertising promotion strategies through various communication channels, including television, radio, outdoor advertising, and digital platforms. The enterprise pays special attention to online marketing, which has become relevant during the COVID-19 pandemic and continues to be a key channel for attracting customers. The Epicentr online store offers a wide range of products with the option of ordering online and home delivery, which increases customer convenience.

Loyalty programmes are also an important element of the enterprise's marketing activities. Thanks to a system of bonuses, discounts and special offers, Epicentr K retains regular customers and encourages repeat purchases. Such measures not only increase sales but also improve the customer experience. By focusing on modern technologies, customer focus, effective advertising and a developed loyalty system, Epicentr K LLC strengthens its market position by attracting new customers and increasing its share in the competitive environment.

Thus, Epicentr K LLC is a powerful player in the Ukrainian market, combining a wide range of products, innovative approaches to customer service and a high level of social responsibility. Due to its scale, quality service and integration of digital solutions, the enterprise continues to strengthen its position and influence the development of the retail market in Ukraine.

2.2 Justification for the need to develop an investment project

In 2024, Epicentr K expanded its network by opening a new format of outlets - EXPRESS stores. This format is aimed at providing customers with quick access to basic household and everyday goods, especially in densely populated areas and small towns. EXPRESS stores have a smaller footprint compared to standard Epicentre hypermarkets, but they offer a wide range of essentials, household and garden goods.

The peculiarity of EXPRESS stores is their compactness and convenient location, which saves time for customers who can quickly make purchases without having to go to large shopping centres. These stores also offer a loyalty programme and the possibility of online orders with delivery, which is in line with current retail trends. The opening of the EXPRESS stores was part of Epicentr K's strategy to adapt to changes in consumer buying behaviour, which increasingly favour convenience and accessibility. The enterprise also offers the same prices for goods as online stores, but the customer saves on delivery, can evaluate the goods in detail and make an informed purchase decision. Some product groups are priced lower than in other stores.

The opening of Epicentr EXPRESS stores in other cities of Ukraine under martial law may have both positive and negative aspects. On the one hand, such stores can be useful for local residents by providing access to essential goods, building materials and repair products. This is especially true in regions where infrastructure, residential buildings and other structures have been damaged due to the hostilities. The presence of compact stores in different localities can help to quickly meet the basic needs of the population, improve the quality of life and support the economy by creating new jobs.

EXPRESS stores can also contribute to the recovery and stabilisation of the economic situation in the country, ensuring tax revenues and attracting investment. They can also be a convenient solution for those who have been forced to move to other cities and need basic household goods.

On the other hand, opening new stores in wartime can be risky due to the possible threat of shelling and the unstable situation in certain regions. Logistics, stocking and the safety of employees and customers become more challenging in a time of war. Investments in new facilities may not pay off if the economic situation deteriorates or if stores are damaged.

It is advisable to plan the opening of EXPRESS stores taking into account the regional situation, choosing cities and districts that are relatively safe and have sufficient demand for such services. This will minimise risks and ensure sustainable development even in difficult conditions.

There are several key factors that justify the need to open an Epicentr EXPRESS store in Ivano-Frankivsk. Firstly, Ivano-Frankivsk is one of the regional centres in western Ukraine with a large population and economic activity. Many internally displaced persons moved here during the martial law, which increased the demand for home improvement products, household appliances, furniture and building materials. The EXPRESS format allows us to effectively meet this demand, as such stores are convenient for quick shopping and offer a wide range of essential goods.

Secondly, the EXPRESS format requires less investment compared to large shopping centres and is quicker to launch, which is important in times of economic instability. This allows for a quick opening, in particular in areas where demand for Epicentre products is high but there is no possibility to open a full-scale store. The opening of such a store will also create new jobs and support the regional economy.

The prospects and risks of opening such a store are shown in Table 2.3.

Table 2.3

Prospects and risks of opening an EXPRESS store in Ivano-Frankivsk

Outlook	Shirts
Increased demand due to population growth (internally displaced persons)	Unstable economic situation due to martial law, which may reduce purchasing power
Creating new jobs in the region and supporting the local economy	Logistical difficulties due to disruptions in the transport infrastructure during the hostilities
Quick opening and lower investment costs compared to large stores	Increased risks of infrastructure destruction due to military threats
Satisfying demand for home furnishings, household appliances and furniture	Unpredictable fluctuations in prices for goods and materials due to inflation and supply disruptions
Expanding the Epicentre brand in the region and increasing its awareness	Potential shortages of goods due to supply disruptions or price increases from suppliers
Proximity to the EU borders, which ensures fast delivery of goods	Dependence on domestic demand as tourist flow is limited due to martial law
Improving the availability of goods for residents in need of housing improvement	Deteriorating economic conditions that may reduce the number of potential buyers
Increased service level thanks to the EXPRESS format for fast shopping	Possible difficulties in ensuring safety for customers and employees in the event of an escalation of hostilities

Source: author's development

Ivano-Frankivsk is a promising region for the development of the Epicentr chain due to its proximity to the EU border, which allows for efficient supply of goods to the store and competitive prices. This step will strengthen Epicentr's market position and increase brand awareness.

In my opinion, the opening of the Epicentr EXPRESS store in Ivano-Frankivsk has a number of advantages for the enterprise that underline its importance and expediency. First of all, this format allows us to adapt to modern conditions and consumer needs, providing quick access to a wide range of products in a compact format. Due to its smaller size, an EXPRESS store can be located in central city districts or densely populated areas, which provides convenience for consumers and increases traffic. In addition, the opening of such a store in Ivano-Frankivsk will allow the enterprise to gain a foothold in a new market, strengthening its position and expanding its geographic presence. This can help increase customer loyalty and attract new customers, especially among those who value speed and convenience of shopping. In wartime, it is important to maintain economic activity and promote

labour market stability - opening a new store will create jobs, which will have a positive impact on the local economy.

It is also an opportunity for the enterprise to test the new store format and its effectiveness in different regions, which may help to develop and adapt the business model in the future. An EXPRESS store allows us to reduce rent and other operating costs compared to large shopping centres, which is especially important in times of uncertainty. Thus, the opening of an Epicentre EXPRESS store in Ivano-Frankivsk could be a profitable strategic step for the enterprise, combining economic efficiency with expanding its market presence and adapting to modern consumer needs.

The development of an investment project for the opening of an Epicentr EXPRESS store in Ivano-Frankivsk is an important step to ensure economic efficiency and minimise risks in the implementation of this strategic decision. The investment project will allow us to comprehensively analyse all key aspects: from financial and resource requirements to potential risks and profitability.

First of all, the development of a project makes it possible to determine the amount of investment required to open a store and draw up a plan for attracting it. This will help to estimate what financial resources will be needed to cover the costs of renting, furnishing the premises, purchasing goods, hiring staff and other operating expenses. In addition, the project allows you to calculate the expected income from the store's operations, determine the break-even point and estimate the payback period. This is important for ensuring the enterprise's financial stability and assessing the project's profitability.

The investment project is also a tool for a detailed analysis of the market and competitive environment in Ivano-Frankivsk. This will help identify the demand potential, needs of local consumers, key competitors and price levels in the market. Such an analysis will provide an understanding of whether it is feasible and promising to open a store in this city and what its concept and assortment should be to meet consumer expectations.

In addition, an investment project allows you to identify and take into account possible risks associated with opening a store in times of war and economic

instability. These may include the risks of unstable demand, inflation, shortages of goods or logistical problems. The project will help to assess the impact of these factors and develop an action plan to minimise the risks, ensuring the stability of the store's operations even in difficult conditions.

Thus, the development of an investment project for the opening of an Epicentrer EXPRESS store in Ivano-Frankivsk is an important tool to ensure the success of this project, as it allows for a reasonable approach to the investment decision, financial efficiency, risk mitigation and increased competitiveness of the new store.

2.3 Financial analysis of an investment project

The financial analysis of the investment project of opening an Epicentrer EXPRESS store in Ivano-Frankivsk is necessary to assess the economic feasibility and viability of this project. First of all, it allows us to determine the amount of financial resources required for the project, including the costs of renting premises, repairs, purchasing equipment and goods, as well as marketing and other related expenses. This analysis also includes an estimate of the expected sales revenue, which allows us to calculate possible profits and payback periods. With the help of financial analysis, we can forecast cash flows, which helps to identify potential financial risks and opportunities for cost optimisation.

This is also important for attracting investors or lending institutions, as they may be interested in a project only if it has a sound financial strategy. Assessment of financial indicators helps to understand whether the project will ensure a sufficient level of profitability and quality of financial results in the face of possible economic changes or market fluctuations. Therefore, financial analysis is an important step to reduce risks and increase the efficiency of project management at all stages of its implementation.

The opening of the Epicentre EXPRESS store in Ivano-Frankivsk requires financial resources to cover the following costs:

1. Premises lease - monthly rent costs for a 100-150 m² premises in the central part of the city. The rental rate depends on the location, popularity of the area and general conditions on the commercial property market. It is assumed that the place will be in good condition for business, with all communications available.

2. Renovation and refurbishment includes redevelopment of the premises, painting of walls, installation of shelving, shop windows, installation of commercial equipment (cash registers, stands, refrigerators for food storage), as well as other works necessary to adapt the premises to the retail format. This may include the installation of lighting, ventilation and air conditioning systems.

3. Purchase of equipment:

1. cash registers and automation systems (POS-terminals, programs for accounting of goods);

2. racks, shelves, display cases for goods;

3. refrigeration equipment for storage of goods requiring temperature control (e.g. food, drinks);

4. security systems (video surveillance cameras, alarm systems).

4. Purchase of goods to be sold in the store (food, tools, household chemicals, household and garden products). You need an initial stock of goods to fill the shelves and ensure a high level of sales at the start.

5. Marketing and advertising includes the costs of:

5. outdoor advertising (banners, billboards, signs);

6. advertising in local media (radio, TV spots);

7. social media (targeted advertising, contextual advertising, posts on Instagram, Facebook, etc;)

8. flyers, handouts for promotions.

6. Expenses for obtaining all necessary licences and permits to start and run a business:

9. trade patent;

10. permits for the sale of goods (especially important for food or goods subject to special control);

11. technical permits for the installation of equipment.

7. Staff - salary costs for 10 employees, including:

12. store administrator;

13. sales assistants;

14. security guard;

15. warehouse workers.

8. Transport and logistics:

16. transporting goods from suppliers to the store;

17. costs of renting lorries or transporting goods with the help of logistics companies.

9. Technical support includes the purchase of:

18. computers for cash registers and accounting;

19. software for accounting for goods and finance;

20. security and video surveillance systems.

10. Utilities and maintenance means covering the costs of utilities:

21. electricity;

22. water and sewerage;

23. heating (if the premises require it).

11. Other expenses for:

24. purchase of additional materials for work;

25. grand opening of the store (cocktails, gifts for customers);

26. incidental expenses that may arise during the launch.

These expenses cover all the main aspects of the store launch and ensure its smooth operation in the first months after opening.

Before conducting a financial analysis of the investment project of opening an EXPRESS store "Epicentr" in Ivano-Frankivsk, let us calculate the amount of costs for its opening (Table 2.4).

Table 2.4

Costs of opening an Epicentr EXPRESS store in Ivano-Frankivsk

Expense category	Inventory	Amount (UAH thousand)
1. Premises for rent	Rent for commercial premises (100-150 m²)	80
2. Repair and furnishing	Cost of renovation and adaptation of premises for a shop	350
3. Equipment procurement	Expenditures on cash registers, shelving, refrigerators, display cases, etc.	500
4. Purchase of goods	Початкові закупівлі товарних запасів	1500
5. Marketing and advertising	Advertising campaigns, outdoor advertising, flyers, social media	100
6. Licences and permits	Obtaining the necessary licences and permits for the store	30
7. Staff	Salary costs for 10-15 employees	350
8. Transport and logistics	Costs of delivering goods to the store	75
9. Technical support	Expenditure on computers, software, security systems	60
10. Utilities and maintenance	Utilities and other operating expenses	40
11. Other expenses	Unforeseen costs for additional services or materials	20
	Total expenses	**3610**

Source: author's development

Table 2.5 shows a summary of cash flows that will be received by Epicentr K LLC after the opening of the Epicentr EXPRESS store in Ivano-Frankivsk. It should be noted that the implementation of the measures will be financed by a bank loan for 3 years at 12% per annum.

Table 2.5

Consolidated statement of cash flows due to opening of the Epicentre EXPRESS store in Ivano-Frankivsk, UAH thousand.

Time period, years	0	1	2	3
Cash balance at the beginning of the period	***0***	***(3610)***	***(191)***	***(105)***
Sale of goods in the EXPRESS store PxN (P=4; N=300, 500, 800)		4 x 300 = 1200	4 x 500 = 2000	4 x 800 = 3200
Fixed costs		300	300	300
Variable costs, VxN (V=0,4)		0,4 x 300 = 120	0,4 x 500 = 200	0,4 x 800 = 320
Cash flow from the sale of goods in the EXPRESS store		***780***	***1500***	***2580***
Proceeds from sale of assets		-	-	-
Payments for the acquisition of assets		-	-	-
Cash flow from investment activities		***0***	***0***	***0***
Borrowed capital	(3610)			
Loan repayments		(1204)	(1203)	(1073)
Interest on loans		(433)	(289)	(144)
Cash flow from financial activities of the EXPRESS store		***(771)***	***(914)***	***(929)***
Cash balance at the end of the period	**(3610)**	**9**	**595**	**2246**

Source: author's development

To determine the moment when the costs of opening an Epicentre EXPRESS store in Ivano-Frankivsk (Payback Period - PBP) will be compensated, we use the following formula:

$$PBP = II / DACI, \quad (3.1)$$

This formula takes into account the time it takes for an investment to start generating a return on investment through the benefits of the measures implemented. The idea of a payback period helps to determine when the costs of the project will be recovered and when the net benefits of the project will begin to be realised. Initial investment (II) represents the amount required for the initial financing of a project or business. The DACI (Discounted Annual Cash Inflows) method, or discounted annual cash inflows, analyses the financial flows coming from a project or business

annually, taking into account their present value. This approach allows you to assess the internal profitability of a project or business efficiency, taking into account the time value of money principle.

Annual discounted cash flows (DACIt) are calculated using a formula that takes into account the time value of money and net income:

$$DACIt = CFt / (1 + k)t, \quad (3.2)$$

Cash flows (CFt) represent the amount of cash inflows over a period of time t, measured in years. The discount rate k is expressed as a decimal and is used to adjust the time value of money. This means that the discount rate indicates how much of the future income or expenses should be taken into account at the current time. The use of a discount rate allows you to calculate the net present value (NPV) of cash flows, which is the sum of all future income and expenses brought to the present. The calculation of annual cash inflows is as follows:

CF_1 = 780 thousand UAH.
CF_2 = 1500 thousand UAH.
CF_3 = 2580 thousand UAH.

It is also important to estimate the present value of cash flows from the implementation of measures to improve human resource management at Epicentre K LLC. This stage is key to determining the effectiveness of the project and its profitability. The present value of cash inflows takes into account the time value of money and is subject to discounting at a set rate, which allows to calculate the net present value of future income at the current moment. Such an assessment becomes the basis for making informed investment decisions that will help improve the enterprise's competitiveness and develop further strategic steps to achieve its goals:

$DACI_1 = 780 / (1 + 0,12)^1 = 696$ тис. грн.

$DACI_2 = 1500 / (1 + 0,12)^2 = 1196$ тис. грн.

$DACI_3 = 2580 / (1 + 0,12)^3 = 1836$ тис. грн.

Based on the results of calculating the payback period for the opening of the Epicentre EXPRESS store in Ivano-Frankivsk, Table 2.6 is presented.

Таблиця 2.6

Calculation of the payback period of costs resulting from the opening of an Epicentre EXPRESS store in Ivano-Frankivsk, UAH thousand.

Time periods, years	0	1	2	3
Cash receipts, UAH thousand.		696	1196	1836
Initial investments, thousand UAH.	-3610			
Coverage of expenses (investments), thousand UAH.	-3610	-2914	-1718	118
Payback period, years	**x**	**x**	**x**	**2 р. 1 міс.**

Source: author's development

The analysis of the table shows the process of covering the initial investment and determines the payback period for opening an Epicentre EXPRESS store in Ivano-Frankivsk. The analysis shows that the cash flows from the project are growing every year, which indicates a gradual increase in income from the store's operating activities.

The payback period is 2 years and 1 month. This means that all initial investments will be covered during this time, and after that the enterprise will start to make a net profit. Overall, the table shows that the project has a fairly quick payback period of just over 2 years, which is a positive indicator for investors. This allows us to assess the project as promising in terms of financial efficiency.

Thus, the financial analysis of the investment project of opening an Epicentrer EXPRESS store in Ivano-Frankivsk shows that the implementation of this project is economically feasible and viable. Determining the costs of rent, repairs, purchase of equipment and goods, as well as marketing costs, allows us to estimate the total costs of launching the store, which amount to UAH 3,610 thousand. The projected cash flows from the sale of goods are growing every year, which confirms the potential

to cover costs and make a profit in the short term. The calculations show that the payback period will be 2 years and 1 month, which is fast for this type of business. This indicates the project's high financial efficiency and attractiveness to potential investors. Given the high level of profitability and short payback period, the project can be assessed as promising for further implementation in an environment of economic instability.

SECTION 3
SUBSTANTIATION OF THE DIRECTIONS OF IMPROVEMENT OF THE FINANCIAL ANALYSIS OF THE INVESTMENT PROJECT OF "EPICENTRE K" LTD TO OPEN AN EXPRESS STORE IN IVANO-FRANKIVSK

The opening of the Epicentr K EXPRESS store in Ivano-Frankivsk is a strategic step to expand its market presence and ensure high competitiveness in the region. This decision is aimed at meeting the demand of the city's residents and businesses for food, tableware, household and garden products and other related services, as well as providing quick access to the goods needed for everyday needs. This store format allows the enterprise to reduce logistics costs and ensure efficient availability of goods for local consumers, which will have a positive impact on the level of loyalty and frequency of visits. In addition, the opening of the EXPRESS store creates new jobs, which contributes to the economic development of the region and creates a positive image of Epicentr as a socially responsible enterprise.

This expansion will allow Epicentr K to attract new customers, increase overall sales, expand its customer base and strengthen its brand. Thanks to the convenient location of the store in the city centre or near densely populated areas, the enterprise will be able to reduce customer service time and offer a convenient shopping format that meets modern needs for speed and comfort. In the long term, this will help to increase revenues, improve financial results and further strengthen Epicentr K's position in the Western Ukrainian market.

In today's economic environment, a thorough financial analysis is a key tool for justifying investment projects that involve significant financial investments, such as the opening of a new Epicentr K EXPRESS store in Ivano-Frankivsk. The analysis allows us not only to estimate the potential payback period of the investment, which is currently 2 years and 1 month, but also to identify opportunities for further improvement of forecasting and financial risk management. To improve the accuracy and reliability of financial valuation, it is advisable to introduce advanced

analysis approaches. An in-depth study of market conditions, more detailed sales forecasts, and scenario analysis that takes into account both optimistic and pessimistic developments will help to generate more realistic revenue expectations. It is equally important to take into account the impact of inflation on the cost of resources and possible currency fluctuations, which can significantly affect project costs and cash flows.

To improve the financial analysis of the investment project of opening an EXPRESS store "Epicentr" in Ivano-Frankivsk, the following recommendations are proposed (Fig. 3.1).

The results of the analysis of market conditions for the opening of the Epicentrer EXPRESS store in Ivano-Frankivsk reflect the prospects and potential challenges of the project:

Assessment of local demand

The study has shown that there is a significant demand in Ivano-Frankivsk and the surrounding areas for food, tableware, household and garden products, and food, which are the main product groups of Epicentr's EXPRESS stores. The city demonstrates strong demand for these categories due to the development of residential construction and the growth of the private sector. In addition, many consumers prefer to buy the most popular products quickly, which makes the EXPRESS format convenient and promising.

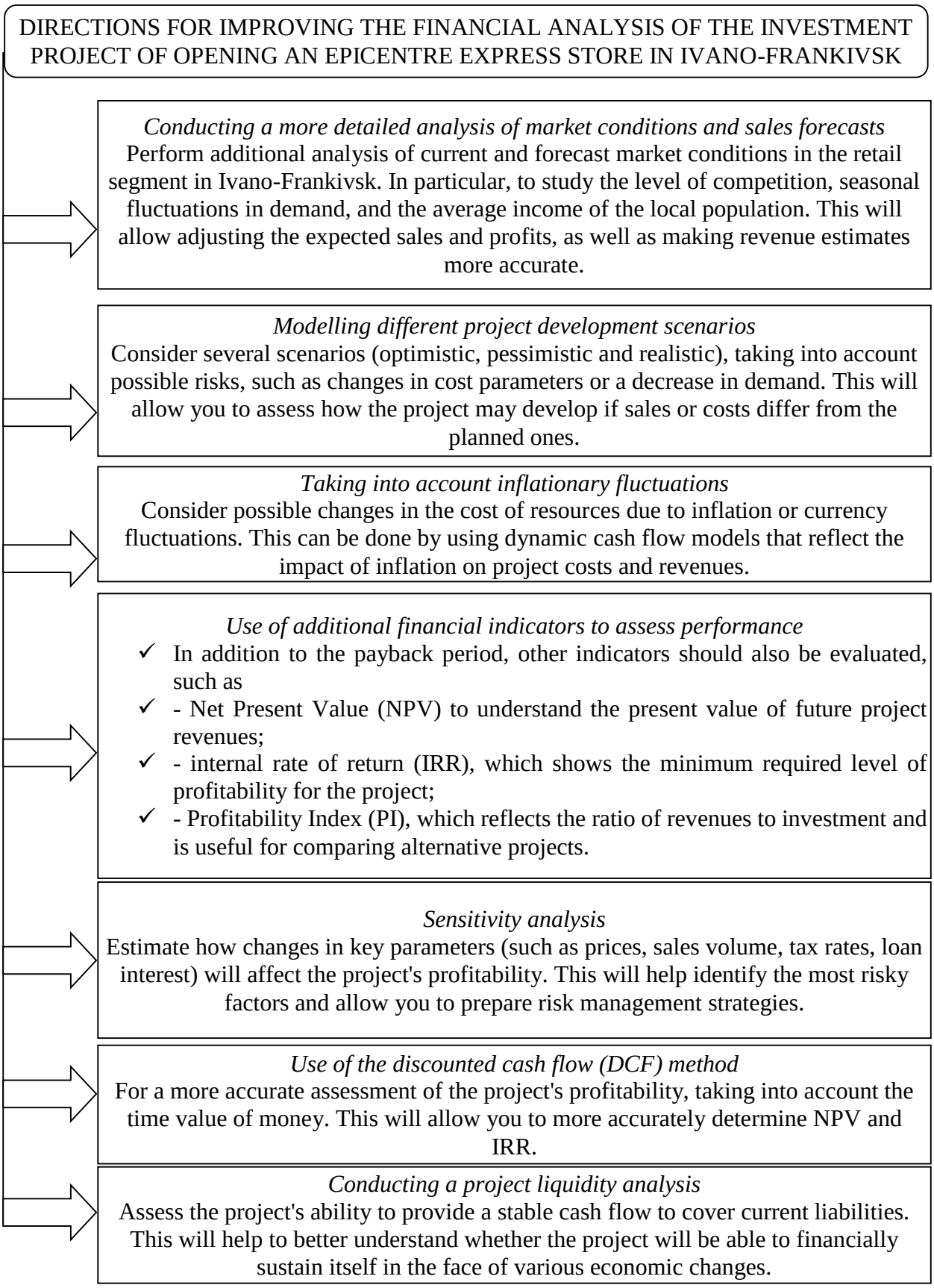

Fig. 3.1 Directions for improving the financial analysis of the investment project of opening an EXPRESS store "Epicentre" in Ivano-Frankivsk

Source: author's development

Implementation of these recommendations will provide a deeper and more comprehensive analysis of the project's financial feasibility, help identify possible financial risks and improve the reliability of forecasts.

Competitive environment

Ivano-Frankivsk is represented by a large number of retailers, including chains of construction supermarkets, home and garden hypermarkets, as well as grocery chains such as Nova Liniya, Eldorado and Foxtrot. At the same time, the EXPRESS format has advantages due to its convenient location and compact assortment, which is focused on fast customer service. An additional advantage of Epicentr is its brand recognition and loyalty among the local population, which allows it to enter the competitive market with a strong starting position.

Price sensitivity and purchasing power

Research has shown that the purchasing power of Ivano-Frankivsk residents is stable, with a significant proportion of the population being price sensitive. Therefore, it is necessary to consider an adaptive pricing strategy that combines competitive prices with a high level of service and availability of the most popular products. Loyalty programmes and discounts for regular customers can strengthen competitive advantages and attract a wider audience.

Analysis of location and transport accessibility

The central location of the store, as envisaged in the project, is one of the most important factors for ensuring the flow of customers. A location with high transport accessibility, proximity to major transport routes and pedestrian areas will increase the store's footfall. It also allows you to compete effectively with other chains located on the outskirts of the city or in remote locations. The proximity to residential areas will also be an advantage as consumers will be able to make quick purchases of everyday goods.

Marketing opportunities and consumption trends

Market analysis has shown the growing role of digital marketing, in particular the popularity of social media among local residents. The use of targeted advertising and promotional tools on social media, as well as cooperation with local influencers,

can be an effective way to attract the attention of the target audience and increase the awareness of the Epicentre EXPRESS store.

Thus, the Ivano-Frankivsk market is attractive for opening an EXPRESS store, given the existing demand and growth of the household and construction goods sector. At the same time, the competitive environment and consumer sensitivity to prices require Epicentr to take a careful approach to its pricing and marketing strategy to ensure sustainable customer interest and loyalty.

The need to improve the financial analysis of the investment project of Epicentr K LLC to open an EXPRESS store in Ivano-Frankivsk is due to the requirements of a more accurate assessment of the economic feasibility and potential benefits of this project. An in-depth financial analysis will allow us to assess the impact of various factors, such as the stability of demand, the level of competition, the economic situation in the region, and the specific features of the EXPRESS format itself. This is especially important as opening a new type of store requires not only capital investment but also a thorough assessment of the results to ensure maximum use of resources.

Improved financial analysis will help to accurately estimate the costs, profitability and payback period of the project, as well as to anticipate possible risks and ways to minimise them. Additionally, taking into account indirect economic benefits, such as brand enhancement, customer base expansion and increased customer loyalty, will help to create a more informed picture of future results. An improved financial analysis will help to make a strategically sound decision and determine the optimal model for project development, taking into account projected changes in the economic environment, potential demand dynamics and the specifics of the local market.

In addition to the basic payback period, it is recommended to calculate additional financial indicators, such as net present value (NPV), internal rate of return (IRR) and profitability index (PI), which allow for a more accurate assessment of project performance. The integrated use of these indicators will allow for a comprehensive assessment of the feasibility of investments and take into account all

the risks associated with investment decisions. The application of the discounted cash flow method will provide a more accurate assessment of cash inflows and outflows, taking into account the time value of money. Assessment of project liquidity and sensitivity analysis to changes in market parameters will help to understand the extent to which the project is financially sustainable and able to provide a stable cash flow in the long term. Improving the financial analysis of an investment project using these recommendations will help to make an informed investment decision, reduce risks and ensure efficient use of resources.

The relevant departments and employees of Epicentre K LLC should be responsible for the implementation of these recommendations (Table 3.1).

Table 3.1

Implementers of the areas of improving the efficiency of the investment project of Epicentr K LLC to open an express store in Ivano-Frankivsk

Name of the recommendation	Performers.	Types of work
1	2	3
In-depth research of market conditions	Marketing department	Analysing market conditions and demand, studying the competitive environment, collecting and analysing data on consumer behaviour, assessing market growth potential.
Sales forecasting	Marketing and finance departments	Developing sales forecasting models, assessing seasonal fluctuations in demand, analysing previous sales, generating forecasts for financial analysis y.
Scenario analysis	Finance Department	Development of scenarios (optimistic, pessimistic, baseline), risk analysis for each scenario, assessment of possible financial results.
Accounting for inflation and currency fluctuations	Finance Department	Analysing macroeconomic data, calculating the impact of inflation on costs, forecasting exchange rates and their impact on project financial performance.
Calculation of additional financial indicators	Finance Department	Calculation of the net present value (NPV), internal rate of return (IRR), profitability index (PI), project payback analysis.
Application of the discounted cash flow method	Finance Department	Calculation of discounted cash flows, time value of money, accounting for potential changes in cash flows in the future.

Continuation of the table. 3.1

1	2	3
Assessment of project liquidity	Finance Department	Analysing the liquidity of assets, assessing the ability to cover short-term liabilities, checking whether cash flows are in line with planned expenses.
Sensitivity analysis to changes in market parameters	Finance Department	Calculation of the sensitivity of key financial indicators to changes in basic parameters (income, expenses), analysis of the impact of changes in indicators on project payback.

Source: author's development

Such a structure will allow each department of the enterprise to perform its duties responsibly and will help improve the accuracy and efficiency of financial analysis to justify the feasibility of the project.

Taking into account the above recommendations, we will calculate additional indicators to assess the effectiveness of the investment project.

Net Present Value (NPV) is an estimate of the present value of a stream of future income, taking into account the difference between the present value of income and expenses:

$$NPV = \Sigma (CFt / (1 + k)t) - Invest, \quad (3.1)$$

where CFt is cash flows in time period t;

Invest is the amount of investment;

k - discount rate.

Table 3.2 shows the calculation of the net present value of the programme for the expansion of logistics, technical and maintenance services of Epicentre K LLC.

Table 3.2

Calculation of the net present value of the investment project of opening an EXPRESS store "Epicentr" in Ivano-Frankivsk

Time periods, years	0	1	2	3
Cash receipts, UAH thousand.		696	1196	1836
Primary investments (expenses), thousand UAH.	-3610			
Total accumulated income, UAH thousand.	-3610	-2914	-1718	118

Source: compiled by the author

As the NPV is positive, the project is recommended for implementation.

Determine the IRR value at which NPV = 0:

$$NPV = \frac{780}{(1+IRR)^1} + \frac{1500}{(1+IRR)^2} + \frac{2580}{(1+IRR)^3} - 3610 = 0$$

The calculated internal rate of return (IRR) for the investment project of opening an Epicentrer EXPRESS store in Ivano-Frankivsk is 13.58%. This IRR value exceeds the usual discount rate of 12%, which indicates the feasibility and efficiency of the project, as the expected profit exceeds the cost of capital.

The Profitability Index (PI) is the quotient of the sum of present value of revenues divided by the present value of expenses:

$$PI = \Sigma(CFt / (1 + k)t) / Invest, \quad (3.2)$$

where CFt is cash flows in time period t;

Invest - investments;

k - the value of the discount rate.

PI = (696 + 1196 + 1836) / 3610 = 1,03.

Therefore, PI ≥ 1, the investment project of opening an Epicentre EXPRESS store in Ivano-Frankivsk is economically efficient. Thus, it is concluded that the

project is effective and recommended for implementation, as it will bring additional income to the enterprise and help increase the amount of net profit.

Thus, the financial analysis confirmed the feasibility of the investment project due to positive indicators such as net present value (NPV) and internal rate of return (IRR). The store's competitive advantages are ensured by its convenient location and consumer loyalty to the Epicentr brand. As a result, the project will contribute to sales growth and strengthen the enterprise's market position.

CONCLUSIONS AND SUGGESTIONS

The study concludes that an investment project is an important tool of the modern economy aimed at achieving various goals - economic, social or environmental. The main objective of the project is to ensure the development of an enterprise or region through the efficient use of financial, material and human resources. Investment projects can be either small business initiatives or large-scale national programmes, and they cover various sectors of the economy, including industry, agriculture, IT and infrastructure. The opinion of many authors who view an investment project as a set of actions or a system of organisational and legal documents emphasises the importance of careful planning and legal justification of each stage of the project. In my opinion, the peculiarity of such projects is their ability to increase competitiveness, promote innovation and expand the market. A thorough financial analysis helps to mitigate risks and determine potential returns, which is crucial for investors. Estimating profitability and return on investment is a basic element that helps to make informed decisions. Examples of key financial analysis indicators include net present value, internal rate of return, and payback period, which help assess the project's prospects. The success of a project depends on its ability to generate added value and a stable financial result in the long term.

It is noted that Epicentr K LLC is one of the leading retail chains in Ukraine, specialising in goods for construction, repair and home improvement, offering customers a wide range of products in large-format DIY stores. The enterprise has a significant number of hypermarkets in all regions of Ukraine, which ensures a high level of coverage and convenience for consumers. The wide range of products allows us to meet the complex needs of both private customers and professionals involved in repair and construction. Efficient logistics and warehouse infrastructure ensure fast delivery of goods to stores, which contributes to a higher level of service. Thanks to the development of e-commerce and the availability of an online store, Epicentr K facilitates customer access to its products, providing convenient ordering and delivery. The enterprise actively supports social initiatives, participates in charity

and environmental projects, which helps to strengthen its image as a socially responsible enterprise. The enterprise's financial results demonstrate dynamic development despite the difficulties associated with the economic situation and the challenges posed by the full-scale invasion of Ukraine. In particular, in 2023, the enterprise was able to recover its net revenue and net profit after a decline in 2022, which is evidence of successful marketing strategies and adaptation to market changes. Thanks to its focus on customer focus, active promotion, loyalty systems and service innovations, Epicentr K is strengthening its competitive position and attracting new customers.

It is concluded that in 2024, Epicentr K LLC is expanding its network by introducing a new format of outlets - EXPRESS stores, which are aimed at quick access to basic household goods and everyday use. This format allows the enterprise to adapt to changes in consumer purchasing behaviour, which increasingly favour convenience and accessibility. The opening of an EXPRESS store in Ivano-Frankivsk has a number of advantages, including fast service, compactness and convenient location. The store can effectively meet the needs of the growing number of internally displaced persons and local residents who need basic household goods. Thanks to their smaller footprint, the stores can be located in densely populated areas, saving customers time. In addition, it creates new jobs, helping to support the city's economy, which is especially important during the war. An investment project allows for a detailed analysis of costs, expected revenues and payback period, which ensures the financial stability and profitability of the project. Measures to minimise the risks associated with market volatility, inflation and logistical problems are also important. Thus, this project is a strategically appropriate step for Epicentre, which will ensure cost efficiency, reduce risks and strengthen the brand's presence in the market.

It is noted that the financial analysis of the project of opening an EXPRESS store "Epicentr" in Ivano-Frankivsk confirms its economic feasibility and financial efficiency. Total sales costs amount to UAH 3,610 thousand, which includes rent, repairs, purchase of equipment and goods, marketing and other necessary expenses.

The projected revenues from the sale of goods show a gradual increase, which indicates the project's prospects. The calculated payback period of 2 years and 1 month is relatively short and meets the requirements for a quick investment return. This makes the project particularly attractive to potential investors, as it offers a high level of profitability and a quick return on investment. Taking into account all the calculations, we can conclude that the launch of the EXPRESS store is viable in the current economic environment and will help to increase the enterprise's competitiveness.

In my opinion, the opening of the Epicentr K EXPRESS store in Ivano-Frankivsk is a strategically beneficial project aimed at expanding the market and meeting the needs of residents in everyday goods. The store, located in the central part of the city, will provide convenient access for consumers and will help to increase brand loyalty. The opening will create new jobs, positively impacting the region's economy, and allow the enterprise to strengthen its position in a competitive market. An in-depth financial analysis showed that the project is economically viable: the payback period is 2 years and 1 month, and additional indicators such as NPV, IRR and PI indicate high efficiency. The calculated profitability index (PI = 1.03) confirms that the investment will bring additional revenue to the enterprise and increase net profit. The project requires taking into account the risks associated with currency fluctuations and inflation, as well as adapting the pricing strategy to the sensitivity of local consumers. Thanks to competitive pricing and social media marketing, the enterprise will be able to attract a wider audience and increase sales. Responsibility for implementing the recommendations is vested in the marketing and finance departments, which will ensure the reliability of forecasts and the project's sustainability in a changing economic environment.

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ADDITIONS

Додаток А

Звіт про фінансові результати (Звіт про сукупний дохід)

ТОВ «Епіцентр К» за 2021 р.

Фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	56 643 273.00	50 382 425.00
Чисті зароблені страхові премії	2010		0.00
Премії підписані, валова сума	2011		0.00
Премії, передані у перестрахування	2012		0.00
Зміна резерву незароблених премій, валова сума	2013		0.00
Зміна частки перестраховиків у резерві незароблених премій	2014		0.00
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	39 644 189.00	35 593 670.00
Чисті понесені збитки за страховими виплатами	2070		0.00
Валовий: прибуток	2090	16 999 084.00	14 788 755.00
Дохід (витрати) від зміни у резервах довгострокових зобов’язань	2105		0.00
Дохід (витрати) від зміни інших страхових резервів	2110		0.00
Зміна інших страхових резервів, валова сума	2111		0.00
Зміна частки перестраховиків в інших страхових резервах	2112		0.00
Інші операційні доходи	2120	678 018.00	737 243.00
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121		0.00
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122		0.00
Дохід від використання коштів, вивільнених від оподаткування	2123		0.00
Адміністративні витрати	2130	1 097 082.00	872 759.00
Витрати на збут	2150	11 233 161.00	8 648 047.00
Інші операційні витрати	2180	349 030.00	920 408.00
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181		0.00

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182		0.00
Фінансовий результат від операційної діяльності: прибуток	2190	4 997 829.00	5 084 784.00
Дохід від участі в капіталі	2200	13.00	0.00
Інші фінансові доходи	2220	78 588.00	211 555.00
Інші доходи	2240	572 788.00	554 085.00
Дохід від благодійної допомоги	2241		0.00
Фінансові витрати	2250	372 723.00	295 646.00
Втрати від участі в капіталі	2255		0.00
Інші витрати	2270	72 384.00	1 438 592.00
Прибуток (збиток) від впливу інфляції на монетарні статті	2275		0.00
Фінансовий результат до оподаткування: прибуток	2290	5 204 111.00	4 116 186.00
Витрати (дохід) з податку на прибуток	2300	-1 035 945.00	-731 440.00
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		0.00
Чистий фінансовий результат: прибуток	2350	4 168 166.00	3 384 746.00

Сукупний дохід

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Дооцінка (уцінка) необоротних активів	2400		0.00
Дооцінка (уцінка) фінансових інструментів	2405		0.00
Накопичені курсові різниці	2410		0.00
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		0.00
Інший сукупний дохід	2445		0.00
Інший сукупний дохід до оподаткування	2450	0.00	0.00
Податок на прибуток, пов’язаний з іншим сукупним доходом	2455		0.00
Інший сукупний дохід після оподаткування	2460	0.00	0.00
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	4 168 166.00	3 384 746.00

Елементи операційних витрат

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Матеріальні затрати	2500	38 716 108.00	1 255 142.00
Витрати на оплату праці	2505	6 174 870.00	5 208 532.00
Відрахування на соціальні заходи	2510	1 250 414.00	1 056 667.00
Амортизація	2515	2 327 647.00	1 667 998.00
Інші операційні витрати	2520	3 854 423.00	3 465 135.00
Разом	2550	52 323 462.00	12 653 474.00

Додаток Б

Звіт про фінансові результати (Звіт про сукупний дохід)

ТОВ «Епіцентр К» за 2022 р.

Фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	54 137 557.00	56 643 273.00
Чисті зароблені страхові премії	2010		0.00
Премії підписані, валова сума	2011		0.00
Премії, передані у перестрахування	2012		0.00
Зміна резерву незароблених премій, валова сума	2013		0.00
Зміна частки перестраховиків у резерві незароблених премій	2014		0.00
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	36 466 980.00	39 644 189.00
Чисті понесені збитки за страховими виплатами	2070		0.00
Валовий: прибуток	2090	17 670 577.00	16 999 084.00
Дохід (витрати) від зміни у резервах довгострокових зобов’язань	2105		0.00
Дохід (витрати) від зміни інших страхових резервів	2110		0.00
Зміна інших страхових резервів, валова сума	2111		0.00
Зміна частки перестраховиків в інших страхових резервах	2112		0.00
Інші операційні доходи	2120	501 140.00	678 018.00
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121		0.00
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122		0.00
Дохід від використання коштів, вивільнених від оподаткування	2123		0.00
Адміністративні витрати	2130	1 031 737.00	1 097 082.00
Витрати на збут	2150	10 415 386.00	11 233 161.00
Інші операційні витрати	2180	1 397 560.00	349 030.00
Витрат від зміни вартості активів, які	2181		0.00

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
оцінюються за справедливою вартістю			
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182		0.00
Фінансовий результат від операційної діяльності: прибуток	2190	5 327 034.00	4 997 829.00
Дохід від участі в капіталі	2200		13.00
Інші фінансові доходи	2220	299 043.00	78 588.00
Інші доходи	2240	2 661.00	572 788.00
Дохід від благодійної допомоги	2241		0.00
Фінансові витрати	2250	379 172.00	372 723.00
Інші витрати	2270	2 358 101.00	72 384.00
Прибуток (збиток) від впливу інфляції на монетарні статті	2275		0.00
Фінансовий результат до оподаткування: прибуток	2290	2 891 465.00	5 204 111.00
Витрати (дохід) з податку на прибуток	2300	-438 720.00	-1 035 945.00
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		0.00
Чистий фінансовий результат: прибуток	2350	2 452 745.00	4 168 166.00

Сукупний дохід

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Дооцінка (уцінка) необоротних активів	2400		0.00
Дооцінка (уцінка) фінансових інструментів	2405		0.00
Накопичені курсові різниці	2410		0.00
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		0.00
Інший сукупний дохід	2445		0.00
Інший сукупний дохід до оподаткування	2450	0.00	0.00
Податок на прибуток, пов’язаний з іншим сукупним доходом	2455		0.00
Інший сукупний дохід після оподаткування	2460	0.00	0.00
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	2 452 745.00	4 168 166.00

Елементи операційних витрат

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Матеріальні затрати	2500	37 807 556.00	38 716 108.00
Витрати на оплату праці	2505	5 992 774.00	6 174 870.00
Відрахування на соціальні заходи	2510	1 211 103.00	1 250 414.00
Амортизація	2515	2 688 725.00	2 327 647.00
Інші операційні витрати	2520	4 386 484.00	3 854 423.00
Разом	2550	52 086 642.00	52 323 462.00

Додаток В

Звіт про фінансові результати (Звіт про сукупний дохід)
ТОВ «Епіцентр К» за 2023 р.

Фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	69 151 489.00	57 603 192.00
Чисті зароблені страхові премії	2010		0.00
Премії підписані, валова сума	2011		0.00
Премії, передані у перестрахування	2012		0.00
Зміна резерву незароблених премій, валова сума	2013		0.00
Зміна частки перестраховиків у резерві незароблених премій	2014		0.00
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	48 362 177.00	38 561 917.00
Чисті понесені збитки за страховими виплатами	2070		0.00
Валовий: прибуток	2090	20 789 312.00	19 041 275.00
Дохід (витрати) від зміни у резервах довгострокових зобов’язань	2105		0.00
Дохід (витрати) від зміни інших страхових резервів	2110		0.00
Зміна інших страхових резервів, валова сума	2111		0.00
Зміна частки перестраховиків в інших страхових резервах	2112		0.00
Інші операційні доходи	2120	715 465.00	538 470.00
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121		0.00
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122		0.00
Дохід від використання коштів, вивільнених від оподаткування	2123		0.00
Адміністративні витрати	2130	1 331 976.00	1 108 346.00
Витрати на збут	2150	14 170 466.00	11 074 415.00
Інші операційні витрати	2180	876 324.00	1 341 964.00

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181		0.00
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182		0.00
Фінансовий результат від операційної діяльності: прибуток	2190	5 126 011.00	6 055 020.00
Дохід від участі в капіталі	2200		0.00
Інші фінансові доходи	2220	86 976.00	300 277.00
Інші доходи	2240	8 075.00	2 688.00
Дохід від благодійної допомоги	2241		0.00
Фінансові витрати	2250	574 747.00	410 188.00
Втрати від участі в капіталі	2255		0.00
Інші витрати	2270	792 323.00	2 026 898.00
Прибуток (збиток) від впливу інфляції на монетарні статті	2275		0.00
Фінансовий результат до оподаткування: прибуток	2290	3 853 992.00	3 920 899.00
Витрати (дохід) з податку на прибуток	2300	-788 444.00	-438 720.00
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		0.00
Чистий фінансовий результат: прибуток	2350	3 065 548.00	3 482 179.00

Сукупний дохід

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Дооцінка (уцінка) необоротних активів	2400		0.00
Дооцінка (уцінка) фінансових інструментів	2405		0.00
Накопичені курсові різниці	2410		0.00
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		0.00
Інший сукупний дохід	2445		0.00
Інший сукупний дохід до оподаткування	2450	0.00	0.00
Податок на прибуток, пов’язаний з іншим сукупним доходом	2455		0.00
Інший сукупний дохід після оподаткування	2460	0.00	0.00
Сукупний дохід (сума рядків 2350, 2355 та	2465	3 065 548.00	3 482 179.00

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
2460)			

Елементи операційних витрат

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Матеріальні затрати	2500	47 518 833.00	37 807 556.00
Витрати на оплату праці	2505	7 354 131.00	5 992 774.00
Відрахування на соціальні заходи	2510	1 477 150.00	1 211 103.00
Амортизація	2515	3 250 717.00	2 688 725.00
Інші операційні витрати	2520	5 140 112.00	4 386 484.00
Разом	2550	64 740 943.00	52 086 642.00